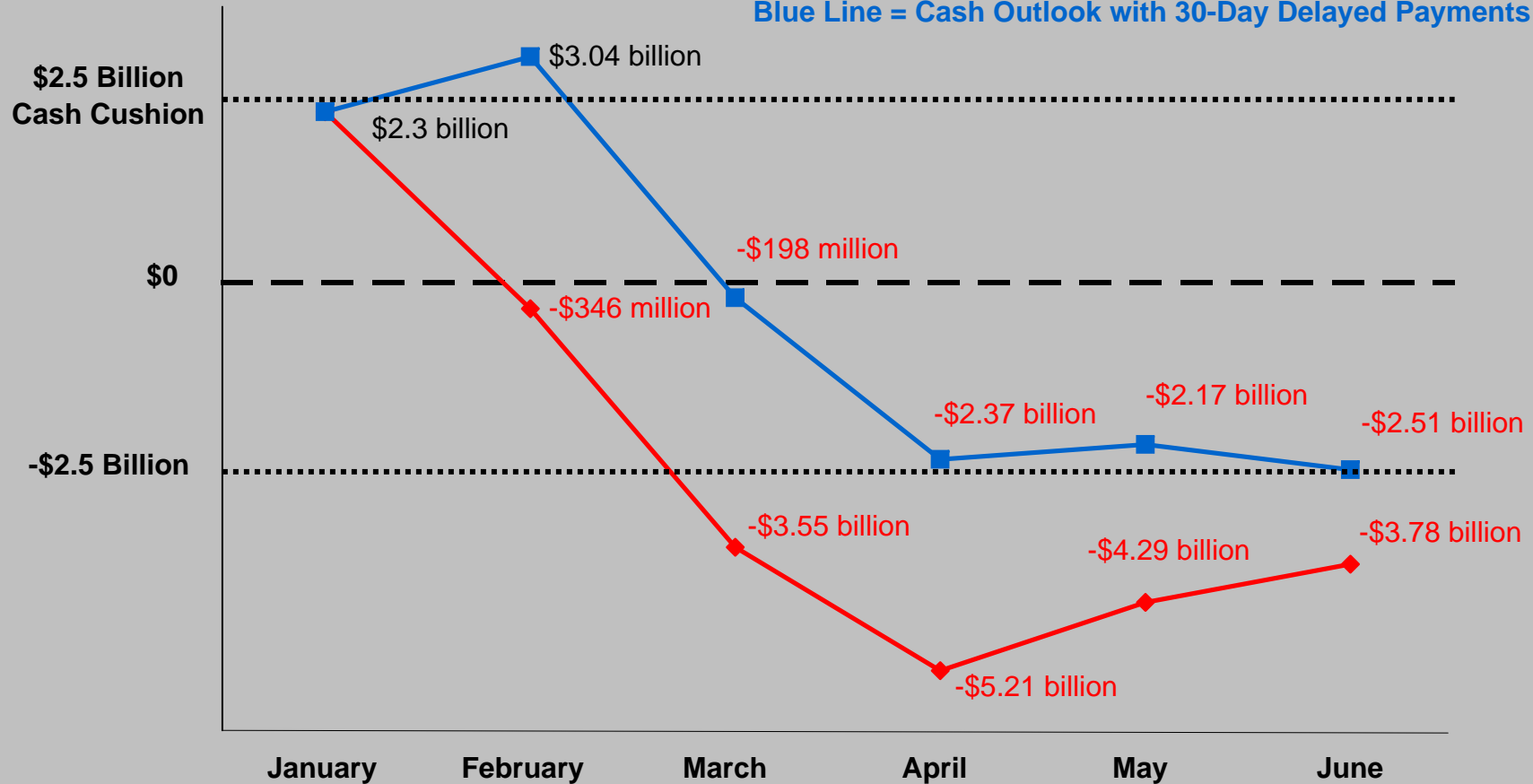


California's Cash Outlook

For the Final Six Months of Fiscal Year 08-09

Red Line = Cash Outlook with No Delayed Payments

Blue Line = Cash Outlook with 30-Day Delayed Payments



Note: These are based on the Governor's January 9 budget cash flows, adjusted for December actual cash receipts and disbursements.

Source: California State Controller's Office